

House Study Bill 14

HOUSE FILE _____
BY (PROPOSED COMMITTEE ON
COMMERCE, REGULATION AND
LABOR BILL BY CHAIRPERSON
JENKINS)

Passed House, Date _____ Passed Senate, Date _____
Vote: Ayes _____ Nays _____ Vote: Ayes _____ Nays _____
Approved _____

A BILL FOR

1 An Act relating to inheritance tax by eliminating the requirement
2 that the department of revenue receive notice of withdrawal of
3 funds from a joint account by a surviving joint owner.
4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:
5 TLSB 1494HC 81
6 eg/sh/8

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1 1 Section 1. Section 450.97, Code 2005, is repealed.
1 2 EXPLANATION
1 3 This bill repeals the requirement that banks, credit
1 4 unions, savings and loan associations, and other persons
1 5 notify the department of revenue prior to the withdrawal of
1 6 funds from a joint account by a surviving joint owner. The
1 7 department is to be notified of the balance in such account at
1 8 the date of the decedent's death and the name and address of
1 9 the surviving joint owner. The notice may be mailed to the
1 10 department. A willful failure to report to the department as
1 11 required makes the bank, credit union, savings and loan
1 12 association, or other person liable for any inheritance tax
1 13 due by the surviving joint owner.
1 14 LSB 1494HC 81
1 15 eg/sh/8